

This instrument prepared by and return to:  
James G. M. Lenschau, Esq.  
Martin, Tate, Morrow & Marston, P.C.  
6410 Poplar Avenue, Suite 1000  
Memphis, Tennessee 38119-4843  
(901) 522-9000

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**NINTH AMENDMENT TO AND EXTENSION OF LOAN AGREEMENT**  
(Esmark)

THIS NINTH AMENDMENT TO AND EXTENSION OF LOAN AGREEMENT (this "**Agreement**") is made and entered into this 19<sup>th</sup> of May, 2006, and with an effective date as of February 5, 2006, by and among REGIONS BANK, having its principal place of business in Memphis, Tennessee and formerly known as Union Planters Bank, National Association ("**Bank**"); and ESMARK CORP., a Tennessee corporation and formerly known as Metro Foods, Inc. ("**Borrower**"), and is joined herein by Thomas J. Mattingly, Barbara Ann F. Mattingly, Metro Foods, Inc., a Tennessee corporation, and Metro Logics, Inc., a Tennessee corporation (each individually a "**Guarantor**" and collectively, "**Guarantors**").

**RECITALS:**

A. Borrower is indebted to Bank in connection with certain loan (the "**Loan**") described in that certain Loan Agreement dated April 15, 1998, as amended by that certain First Amendment to Loan Agreement dated as of December 1, 1998, Second Amendment to Loan Agreement dated as of November 22, 1999, Third Amendment to Loan Agreement dated as of February 8, 2001, Fourth Modification to Loan Agreement dated as of March 4, 2002, Fifth Amendment to Loan Agreement dated as of November 18, 2002, Sixth Amendment to Loan Agreement dated as of January 8, 2004, Seventh Amendment to Loan Agreement dated as of July 28, 2004, and Assumption and Eighth Amendment to Loan Agreement dated as of May 6, 2005 (collectively, the "**Loan Agreement**").

B. The Loan is evidenced by that certain Master Revolving Promissory Note dated April 15, 1998, in the original face amount of \$2.5 Million and with the current face amount of \$3.0 Million Dollars (as amended, the "**Note**").

C. Borrower has executed other documents, instruments and agreements pertaining to the Loan, including, *inter alia*, a Cross-Default and Cross-Pledge Agreement of record in the Chancery Court Clerk's Office, Desoto County, Mississippi, in Book 80, Page 535 and UCC-1 Financing Statements filed of record in said Clerk's Office at Instrument No. 183-4-98 and in the Mississippi Secretary of State's Office at Instrument No. 01205271 (collectively, the "**Collateral Documents**").

D. Each Guarantor has executed a guaranty agreement in connection with the Loan (each a "**Guaranty Agreement**" and collectively with the Loan Agreement, the Note, and the Collateral Documents, the "**Loan Documents**").

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E. Borrower has asked Bank to extend the Maturity Date of the Note, and for certain other accommodations, and Bank has agreed to do so, subject to the terms and conditions herein set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed by and between the parties as follows:

1. **Recitals.** The recitals set forth above are hereby adopted as true and correct statements of fact and incorporated in the agreement portion hereof as though set forth verbatim herein. Capitalized terms not defined herein shall have the meanings assigned to such terms set forth in the Loan Documents.
2. **Extension.** The Maturity Date set forth in the Loan Documents is extended to February 5, 2008.
3. **Financial Requirements.** The financial requirements set forth on **Exhibit "A"** to the Loan Agreement, as incorporated in item 7 of Section V. Affirmative Covenants of the Loan Agreement, is hereby deleted in its entirety and replaced with the Exhibit A attached hereto.
4. **Release of Individual Guarantors.** The individual Guarantors, Thomas J. Mattingly and Barbara Ann F. Mattingly, are hereby released as Guarantors for the Loan, and by their execution of this Agreement, neither Thomas J. Mattingly or Barbara Ann F. Mattingly are agreeing to be bound by the terms of this Agreement other than consenting to their release from their respective guaranties.
5. **Borrowing Base.** Any borrowing base requirements set forth in the Loan Documents are hereby deleted in their entirety.
6. **Clean Up.** Notwithstanding the Termination Date, during any twelve (12) month period that the line of credit evidenced hereby exist, the Borrower shall "clean up" or "rest" the line of credit by reducing the outstanding principal balance to zero for at least thirty (30) consecutive days. Initially, the Borrower may only borrow up to the maximum principal sum outstanding at any time of Three Million and No/100 Dollars (\$3,000,000.00).
7. **Borrower's Representation and Warranties.** Borrower does hereby certify, represent and warrant to Bank that all representations and warranties made by Borrower to Bank in the Note and in any other of the Loan Documents are and remain true, correct and complete in all material respects as of the date of this Agreement and there are no existing offsets, defenses, or counterclaims to the respective obligations of Borrower as set forth in the Note or any other of the Loan Documents.

8. **Ratification.** All other terms, covenants, conditions and provisions contained in the Note and any other of the Loan Documents shall remain in full force and effect and are not modified, altered or amended in any respect. Borrower hereby ratifies, approves and confirms the continuing validity and effectiveness of the Note and any other of the Loan Documents, with said terms, covenants, conditions and provisions being incorporated herein by reference. This Agreement constitutes an extension of the Note and does not constitute a novation.
9. **Reaffirmation of Corporate Guarantors.** By their signature below, the corporate Guarantors, Metro Foods, Inc. and Metro Logics, Inc. hereby reaffirm all obligations under their respective guaranty agreements, and by their signatures below, acknowledge and agree to the release of the individual Guarantors.
10. **No Waiver; Remedies Cumulative.** No failure or delay on the part of Bank to exercise any right or remedy under the Note or this Agreement shall operate as or constitute a waiver of such right or remedy or preclude the exercise of such right or remedy by Bank at a later time. All rights and remedies provided to Bank in the Note and under this Agreement are cumulative and not exclusive and Bank shall have, in addition to such rights and remedies provided in the Note and this Agreement, all rights and remedies available to it and provided by applicable laws.
11. **Indemnity; Costs, Expenses and Taxes.** Borrower agrees to pay to or reimburse Bank for any costs, expenses and taxes associated with the preparation, filing and recording of this Agreement. In the event of a default hereunder, Borrower shall indemnify Bank against all reasonable costs and expenses (including, without limitation, reasonable attorneys' fees, costs and expenses, and including any court costs and any costs and expenses incurred in connection with any administrative proceedings, appeals, receiverships and/or bankruptcy proceedings) of whatsoever kind or nature incurred by Bank in connection with or relating to the collection, enforcement and/or administration of the Note, this Agreement and the Loan Documents.
12. **Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of Borrower and Bank and their respective successors and permitted transferees and assigns. Notwithstanding the foregoing, Borrower may not assign or transfer any of its rights or delegate any of its duties hereunder to any other person or entity and any attempted assignment, transfer or delegation shall be deemed void and shall constitute a default hereunder. Bank may sell, assign or transfer any of its rights and delegate any of its duties hereunder to any other person or entity and may also sell any participation in this Agreement to any other person or entity. In the event of any sale, transfer, assignment or participation by Bank of any of its interest herein, Bank shall have the right to provide information with respect to Borrower, this Agreement, any promissory notes executed in

connection with the line of credit, and the transactions made the subject hereof to any purchaser, assignee, transferee and/or participant.

13. **Severability.** In the event any term or provision contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the remaining terms and provisions of this Agreement and such remaining terms and provisions shall survive and remain fully valid and enforceable.
14. **Governing Law.** This Agreement and all of the Loan Documents have been entered into by the parties in the State of Tennessee and shall be governed by and construed in accordance with the laws of the State of Tennessee.
15. **Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original and all of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed effective as of the day and year first above written.

**[SIGNATURE AND ACKNOWLEDGMENT PAGES FOLLOW]**

**NINTH AMENDMENT TO AND EXTENSION OF LOAN AGREEMENT**  
(Esmark)

**SIGNATURE AND ACKNOWLEDGMENT PAGE**

BORROWER:

ESMARK CORP., a Tennessee corporation

By: Thomas J. Mattingly

Name: Thomas J. Mattingly

Title: President

STATE OF TENNESSEE     )  
COUNTY OF SHELBY     )

Personally appeared before me, a Notary Public in and for said state and county, duly commissioned and qualified, Thomas J. Mattingly, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that (she)he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the President of Esmark Corp, the within named bargainor, a Tennessee Corporation by signing his(her) name as such President.

WITNESS my hand and notarial seal at office this 19th day of May, 2006

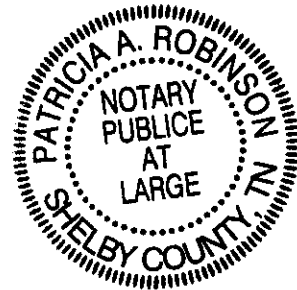
Patricia A. Robinson

NOTARY PUBLIC

My commission expires:

8-28-2007

[affix seal]

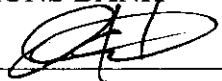


**NINTH AMENDMENT TO AND EXTENSION OF LOAN AGREEMENT**  
(Esmark)

**SIGNATURE AND ACKNOWLEDGMENT PAGE**

BANK:

REGIONS BANK

By: 

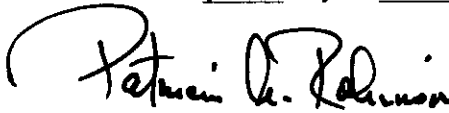
Name: Donald Hunt

Title: Vice President

STATE OF TENNESSEE    )  
COUNTY OF SHELBY    )

Personally appeared before me, a Notary Public in and for said state and county, duly commissioned and qualified, Donald Hunt, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that (she)he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of Regions Bank, the within named bargainor, a Alabama Banking Corporation by signing his(her) name as such Vice President.

WITNESS my hand and notarial seal at office this 19th day of May, 2006.

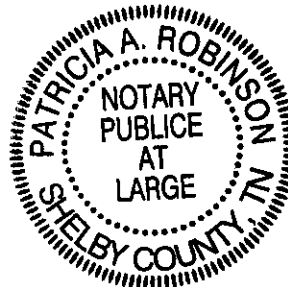


NOTARY PUBLIC

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8-28-2007

[affix seal]



**NINTH AMENDMENT TO AND EXTENSION OF LOAN AGREEMENT**

(Esmark)

**SIGNATURE AND ACKNOWLEDGMENT PAGE**

GUARANTOR:

METRO FOODS, INC.,  
a Tennessee corporationBy: Thomas J. MattinglyName: Thomas J. MATTINGLYTitle: PRESIDENTSTATE OF TENNESSEE    )  
COUNTY OF SHELBY    )

Personally appeared before me, a Notary Public in and for said state and county, duly commissioned and qualified, Thomas J. Mattingly, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that (she)he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the President of Metro Foods, Inc., the within named bargainor, a Tennessee Corporation by signing his(her) name as such President.

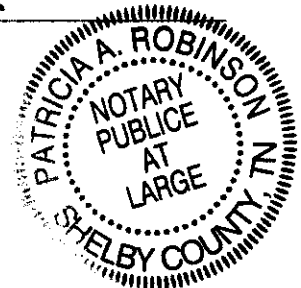
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Patricia A. Robinson  
NOTARY PUBLIC

My commission expires:

8-28-2007

[affix seal]



**NINTH AMENDMENT TO AND EXTENSION OF LOAN AGREEMENT**  
(Esmark)

**SIGNATURE AND ACKNOWLEDGMENT PAGE**

GUARANTOR:

METRO LOGICS, INC.,  
a Tennessee corporation

By: Thomas M. Mattingly

Name: Thomas M. Mattingly

Title: President

STATE OF TENNESSEE    )  
COUNTY OF SHELBY    )

Personally appeared before me, a Notary Public in and for said state and county, duly commissioned and qualified, Thomas M. Mattingly, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that (she)he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the President of Metro Logics, Inc., the within named bargainor, a Tennessee Corporation by signing his(her) name as such President.

WITNESS my hand and notarial seal at office this 19th day of May, 2006.

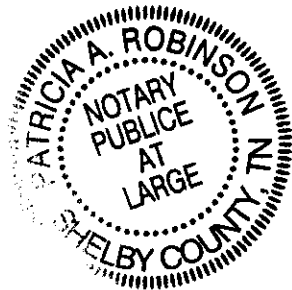
Patricia A. Robinson

NOTARY PUBLIC

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8-28-2007

[affix seal]



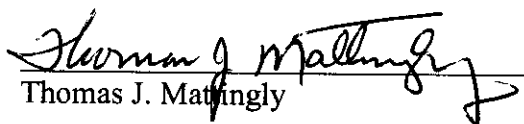


**NINTH AMENDMENT TO AND EXTENSION OF LOAN AGREEMENT**

(Esmark)

**SIGNATURE AND ACKNOWLEDGMENT PAGE**

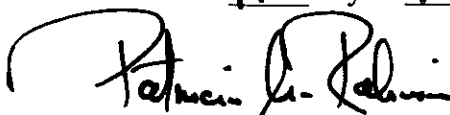
GUARANTOR:

  
 Thomas J. Mattingly

STATE OF TENNESSEE    )  
 COUNTY OF SHELBY     )

Personally appeared before me, a Notary Public in and for said state and county, duly commissioned and qualified, Thomas J. Mattingly, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that (she)he executed the within instrument for the purposes therein contained.

WITNESS my hand and notarial seal at office this 19th day of May, 2006.

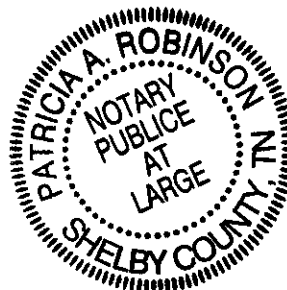


NOTARY PUBLIC

My commission expires:

8-28-2007

[affix seal]



**NINTH AMENDMENT TO AND EXTENSION OF LOAN AGREEMENT**  
(Esmark)

**SIGNATURE AND ACKNOWLEDGMENT PAGE**

GUARANTOR:

Barbara Ann F. Mattingly  
Barbara Ann F. Mattingly

STATE OF TENNESSEE    )  
COUNTY OF SHELBY    )

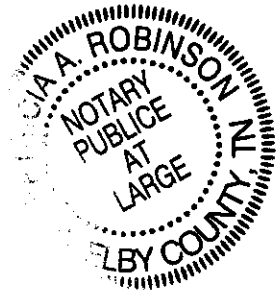
Personally appeared before me, a Notary Public in and for said state and county, duly commissioned and qualified, Thomas J. Mattingly, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that (she)he executed the within instrument for the purposes therein contained.

WITNESS my hand and notarial seal at office this 19 day of May, 2006.

Patricia A. Robinson  
NOTARY PUBLIC

My commission expires:  
**8-28-2007**

[affix seal]



**NINTH AMENDMENT TO AND EXTENSION OF LOAN AGREEMENT**  
**(Esmark)**

**EXHIBIT "A"**

BORROWER: Esmark Corp.

BANK: Regions Bank

Financial Ratios and Requirements:

(Effective May 19<sup>th</sup>, 2006)

1. Borrower shall have at the end of each month and on a rolling twelve-month basis a minimum consolidated Debt Service Coverage Ratio of 1.2 to 1.0. "**Debt Service Coverage Ratio**" shall be defined as consolidated year-to-date total of net profit, plus depreciation, plus interest expense, less expenses incurred for capital asset purchased (excluding financed expenses and one-time initial capital expenses for new real properties leased) divided by the total current maturities of long term debt plus interest expense.

2. Borrower shall have at the end of each month and on a rolling twelve-month basis a minimum Consolidated Leverage Ratio equal to or less than 2.25 to 1.0. "**Consolidated Leverage Ratio**" shall be defined as consolidated year-to-date total liabilities divided by tangible net worth.